



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: Presentation of award of MTA's Investment Policy Certification Program

MEETING DATE: September 18, 1996

PREPARED BY: Finance Director

RECOMMENDED ACTION: The City Council receive the award issued by the Municipal Treasurer's Association of the United States and Canada for the Investment Policy Certification Program.

BACKGROUND INFORMATION: Section 53601 of the California Government Code requires the City Council to annually review and adopt the City's investment policy. This policy must be in compliance with state laws governing the investment of local agency funds and provides internal control guidelines to protect the funds of the City from misappropriation, speculation, and fraud.

Last year the policy was submitted for the first time to the Municipal Treasurer's Association (MTA) for their Investment Policy Certification Program. This program is designed to recognize outstanding examples of written investment policies throughout the United States and Canada. The main purpose of the program is to provide professional guidance and assistance in developing or improving existing investment policies in the public sector. The City's policy received both the award, and comments from the reviewers for improving the policy. Changes will be made to last years policy (presented in italics in the policy) to incorporate these comments and recommendations into this years policy. Staff feels confident the policy will meet the qualifications again this year for consideration under the Investment Policy Certification Program.

Marcella Maxine Cadwallader, Revenue Manager, will be present to accept the award. Mrs. Cadwallader is a Certified Treasurer, and is very active in the Municipal Treasurers Association. Her dedication and hard work ensures the investment policy is not only in compliance with Government Code but is a document of which the City can be proud.

FUNDING: None.

Vicky McAthie

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Finance Director

APPROVED:

H. Dixon Flynn
H. Dixon Flynn - City Manager